

Exhibit 3-4

XYZ, INC. CONSOLIDATED BALANCE SHEETS

SEPTEMBER 30, 1988 AND 1987

	1988	1987
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 2,944,964	\$ 1,459,475
Cash investments	2,244,061	3,369,289
Trade receivables - less allowance for doubtful accounts: 1988, \$85,352; 1987, \$135,353	5,025,964	4,171,421
Inventories	4,109,264	3,335,251
prepaid expenses and other	725,964	122,370
Total current assets	15,050,217	12,457,806
Property, Plant and Equipment:		
Land	356,217	296,217
Buildings and Improvements	5,476,155	4,837,392
Machinery and equipment	2,160,671	1,546,476
Transportation equipment	1,866,005	1,705,107
Office furniture and equipment	463,750	483,769
Total	10,322,798	8,868,961
Less accumulated depreciation	4,705,580	4,207,598
Property - net	5,617,218	4,661,363
Other Assets:		
Intangible assets - less accumulated amortization: 1988, \$197,437; 1987, \$239,281	226,728	252,884
Insurance trust	1,122,796	1,066,964
Other	89,287	77,778
Total other assets	1,438,811	1,397,626
Total	<u>\$22,106,246</u>	<u>\$18,516,795</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Current portion of long-term debt	\$ 17,902	\$ 32,405
Accounts payable - trade	5,049,234	2,686,669
Accrued income taxes		21,400
Accrued payroll and employee benefits	681,369	678,752
Container deposits	1,054,373	1,199,263
Other accruals	198,477	178,736
Total current liabilities	7,001,355	4,797,225
<u>Long-term debt</u>	53,706	71,608
Deferred income taxes	249,900	242,200
Shareholders' Equity:		
Common stock - authorized 4,000,000 shares of \$.05 par value, issued: 1988, 3,592,673; 1987, 3,268,337		
Additional paid-in capital	179,634	163,417
Retained earnings (deficit)	14,671,885	12,084,817
Total shareholders' equity	(50,234)	1,157,528
	14,801,285	13,405,762
Total	<u>\$22,106,246</u>	<u>\$18,516,795</u>

See accompanying Notes to Financial Statements